

Message Text

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43

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FM AMEMBASSY MANILA

TO SECSTATE WASHDC 5927

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TAGS: BPRO

SUBJ: COOPERATIVE FINANCING FACILITY FOR PHILIPPINE INVESTMENTS
SYSTEMS ORGANIZATION

REF: STATE 160314

1. EMBASSY SUPPORTS ESTABLISHMENT BY PHILIPPINE INVESTMENTS SYSTEMS ORGANIZATION (PISO) OF \$1 MILLION EACH CREDIT AND GUARANTEE LINES. PISO IS A LICENSED INVESTMENT HOUSE, AS OF JANUARY, 1975, AND HAS CENTRAL BANK APPROVAL TO ENGAGE IN QUASI-BANKING FUNCTIONS. FIRM WAS ESTABLISHED MARCH 1974 WITH AN INITIAL PAID-UP CAPITAL OF 12.0 MILLION PESOS AND WHICH WAS INCREASED TO 20.0 MILLION PESOS (OVER US\$2.5 MILLION) IN DECEMBER 1974. THIRTY-FIVE PERCENT OF FIRM'S EQUITY IS OWNED BY THE PRIVATE INVESTMENT CORPORATION FOR ASIA WHICH IS 30 PERCENT AMERICAN-OWNED.

2. FINANCIAL STATEMENTS OF FIRM SHOW TOTAL ASSETS AMOUNTING TO 40.3 MILLION PESOS AT END OF 1974, INCREASED TO 94.0 MILLION PESOS BY JUNE 1975. COMMERCIAL PAPER AND OTHER SHORT-TERM INVESTMENTS CONSTITUTES 93.7 PERCENT OF ASSETS, AND SHORT-TERM BORROWINGS AND INSTRUMENTS SOLD UNDER AGREEMENTS TO REPURCHASE MAKE UP 74.0 PERCENT OF LIABILITIES. AS OF END-JUNE 1975, CURRENT ASSETS EXCEED CURRENT LIABILITIES BY 22.0 MILLION PESOS. EMBASSY BELIEVES PISO FINANCIALLY CAPABLE PROMOTING CFF PROGRAMS IN THE PHILIPPINES.

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